

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

June 19, 2006

8:30 a.m.

Lincoln Plaza North
400 Q Street
Auditorium
Sacramento, CA

COMMITTEE MEMBERS

Charles Valdes, Chair
George Diehr, Vice Chair
Philip Angelides
Marjorie Berte
Robert F. Carlson
Rob Feckner
Priya Mathur
Michael Navarro
Tony Oliveira
Mike Quevedo, Jr.
Kurato Shimada
Maeley L. Tom
Steve Westly

CLOSED SESSION	8:30 a.m. Chief Investment Officer's Briefing on Market and Personnel Issues (Government Code sections 11126(a)(1) and (c)(16))
OPEN SESSION	9:00 a.m.
CLOSED SESSION	Upon Adjournment or Recess of Open Session (Government Code section 11126(c)(16))

AMENDED AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the May 15, 2006 Open Session Minutes |
| Information | 3. CalPERS Total Fund Quarterly Report |
| Information | 4. Real Estate |
| Information | 5. Alternative Investment Management (AIM) Program |
| Information | a. Strategic Review Implementation Update |
| Information | b. California Initiative Update |
| Action | c. <u>Additional Investment in Central Valley Fund</u> |
| | 6. Global Equity |
| Information | a. Manager Development Program I and II Annual Review |
| Information | b. Executive Compensation Strategic Plan Update |
| Information | c. Update on Investments in Companies Doing Business in the Sudan |
| Information | d. Corporate Governance Internal Staff Working Group Update |
| | 7. Global Fixed Income |
| Action | a. Securities Lending Annual Review |
| | 8. Supplemental Savings Programs |
| Information | a. Selection of Third Party Administrator |
| | 9. Total Fund |
| Action | a. Approval of Contracts for Asset Allocation Consultants |
| | 10. Legislation |
| Action | a. AB 2570 (Arambula) Community Investment: State and Local Retirement Systems |
| Action | b. AB 2941 (Koretz) Sudan Divestment |
| Action | c. SCR 117 (Soto) Reverse Annuity Mortgage Program Study |
| | 11. Chief Investment Officer's/Assistant Executive Officer's Report |
| Consent | a. Consolidated Investment Activity Report |
| Information | b. Status Report |
| Information | 12. Draft Agenda for August 14, 2006 |
| | 13. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION

Upon Adjournment or Recess of Open Session

(Government Code section 11126(c)(16))

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| | 1. | Call to Order and Roll Call |
| Action | 2. | Approval of the May 15, 2006 Executive Closed and Closed Session Minutes |
| Information | 3. | Alternative Investment Management (AIM) Program |
| Information | 4. | Global Fixed Income
a. External Manager Update |
| Information
Information
Information | 5. | Global Equity
a. Executive Compensation Strategic Plan Update
b. Corporate Governance External Manager
c. External Manager Update |
| Action | 6. | Real Estate
a. Investment in REIT Partnership |
| Information | 7. | Chief Investment Officer's/Assistant Executive Officer's Report
a. Status of Action Items Not Yet Reported |
| Consent | 8. | Activity Reports
a. Alternative Investment Management Program
b. Risk Managed Absolute Return Strategies Program
c. Public Markets |